

Message Text

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15

ACTION EB-11

INFO OCT-01 NEA-10 ADP-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 CIEP-02

LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08 CEA-02 L-03

H-02 PA-03 PRS-01 USIA-12 RSR-01 /141 W

----- 017287

R 241015 Z APR 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 3939

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

LIMITED OFFICIAL USE NEW DELHI 4757

DEPT PASS TREASURY

E. O. 11652: N/ A

TAGS: EFIN, IN

SUBJ: INDIAN RESERVES

1. INDIA' S FOREIGN RESERVES TOTALED \$1,231 MILLION ON MARCH 31, 1973 ACCORDING TO IBRD ECONOMIC REPORT FOR 1973. RESERVES ON MARCH 31, 1972 WERE \$1,277 MILLION. IBRD REPORT STATES THAT INDIA' S RESERVES ARE VALUED AT RATES ESTABLISHED AT SMITHSONIAN.

COMPOSITION OF INDIA' S RESERVES ON MARCH 31, 1973 IS: GOLD, \$264 MILLION; SDRS, \$268 MILLION; FOREIGN EXCHANGE, \$616 MILLION; FUND POSITION, \$83 MILLION.

2. IF INDIA' S GOLD AND SDR HOLDINGS HAD BEEN VALUED AT POST- FEBRUARY 12, 1973 EXCHANGE RATES, INDIA' S RESERVE DECLINE DURING IFY 1973/73 WOULD HAVE BEEN MORE THAN RECOVERED. VALUED THIS WAY, INDIA' S GOLD HOLDINGS WOULD BE \$293 MILLION AND ITS SDRS \$297 MILLION. IN ADDITION, FUND POSITION, WHICH IS EXPRESSED IN TERMS OF SDRS, WOULD INCREASE FROM \$83 MILLION TO \$92 MILLION. TOTAL INCREASE IN
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RESERVES RESULTING FROM THESE REVISIONS AMOUNTS TO \$67 MILLION
WHICH WOULD INCREASE TOTAL RESERVE HOLDINGS TO \$1,298 MILLION.
ALTHOUGH DATA LIMITATIONS PREVENT SIMILAR UPDATING OF VALUE OF
FOREIGN

EXCHANGE COMPONENT, SUCH UPDATING PROBABLY WOULD NOT CHANGE
THIS TOTAL MUCH. DOWNWARD VALUE OF INDIA' S STERLING RESERVES AND
UPWARD VALUE OF DM, YEN, AND SWISS FRANC HOLDINGS SINCE SMITHSONIAN
ARE PROBABLY LARGELY OFFSETTING.
ERNST

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Current Classification: UNCLASSIFIED
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Copy: SINGLE
Draft Date: 24 APR 1973
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: elyme
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973NEWDE04757
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
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Handling Restrictions: n/a
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Exemptions: n/a
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Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> srp 980130
Subject: INDIAN RESERVES
TAGS: EFIN, IN
To: EB
SECSTATE WASHDC INFO BOMBAY
CALCUTTA
MADRAS
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005